



IAPD Report

LARRY LUND QVISTGAARD II

CRD# 1915349

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

LARRY LUND QVISTGAARD II (CRD# 1915349)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **03/31/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	CAMBRIDGE INVESTMENT RESEARCH, INC.	CRD# 39543	05/10/2013
IA	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.	CRD# 134139	05/10/2013
IA	DUNCAN FINANCIAL PLANNING ADVISORS	CRD# 309454	11/24/2020

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **52** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	SMC ADVISORY NETWORK, LLC	165389	IRVINE, CA	12/13/2012 - 08/02/2013
B	MULTI-FINANCIAL SECURITIES CORPORATION	10299	IRVINE, CA	07/18/2007 - 12/31/2012
IA	MULTI-FINANCIAL SECURITIES CORPORATION	10299	IRVINE, CA	07/18/2007 - 12/31/2012

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative?

Yes

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1



Report Summary

Customer Dispute 3



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **52** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 3

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH, INC.**
Main Address: 1776 PLEASANT PLAIN RD.
FAIRFIELD, IA 52556-8757
Firm ID#: 39543

	Regulator	Registration	Status	Date
B	FINRA	General Securities Principal	Approved	05/10/2013
B	FINRA	General Securities Representative	Approved	05/10/2013
B	Alabama	Agent	Approved	09/10/2018
B	Alaska	Agent	Approved	08/07/2020
B	Arizona	Agent	Approved	08/27/2013
B	Arkansas	Agent	Approved	07/18/2013
B	California	Agent	Approved	05/13/2013
B	Colorado	Agent	Approved	07/31/2017
B	Connecticut	Agent	Approved	09/20/2013
B	Delaware	Agent	Approved	02/12/2018
B	District of Columbia	Agent	Approved	06/21/2013
B	Florida	Agent	Approved	06/17/2013
B	Georgia	Agent	Approved	06/14/2013



Qualifications

Regulator	Registration	Status	Date
B Hawaii	Agent	Approved	09/06/2013
B Idaho	Agent	Approved	01/09/2018
B Illinois	Agent	Approved	06/21/2013
B Indiana	Agent	Approved	06/24/2013
B Iowa	Agent	Approved	03/29/2018
B Kansas	Agent	Approved	01/12/2016
B Kentucky	Agent	Approved	07/16/2013
B Louisiana	Agent	Approved	10/03/2013
B Maine	Agent	Approved	02/11/2014
B Maryland	Agent	Approved	06/17/2013
B Massachusetts	Agent	Approved	08/06/2013
B Michigan	Agent	Approved	08/22/2018
B Minnesota	Agent	Approved	07/17/2013
B Mississippi	Agent	Approved	05/06/2014
B Missouri	Agent	Approved	07/12/2013
B Montana	Agent	Approved	01/22/2019
B Nebraska	Agent	Approved	01/28/2019
B Nevada	Agent	Approved	03/06/2014
B New Hampshire	Agent	Approved	02/15/2019



Qualifications

Regulator	Registration	Status	Date
B New Jersey	Agent	Approved	06/14/2013
B New Mexico	Agent	Approved	01/03/2019
B New York	Agent	Approved	10/02/2013
B North Carolina	Agent	Approved	06/26/2013
B North Dakota	Agent	Approved	01/08/2019
B Ohio	Agent	Approved	06/14/2013
B Oklahoma	Agent	Approved	06/14/2013
B Oregon	Agent	Approved	08/15/2013
B Pennsylvania	Agent	Approved	06/14/2013
B Puerto Rico	Agent	Approved	03/19/2026
B Rhode Island	Agent	Approved	01/09/2019
B South Carolina	Agent	Approved	06/18/2013
B South Dakota	Agent	Approved	12/19/2022
B Tennessee	Agent	Approved	07/11/2013
B Texas	Agent	Approved	07/08/2013
B Utah	Agent	Approved	10/17/2018
B Vermont	Agent	Approved	01/31/2019
B Virginia	Agent	Approved	07/05/2013
B Washington	Agent	Approved	06/17/2013



Qualifications

Regulator	Registration	Status	Date
B West Virginia	Agent	Approved	07/15/2013
B Wisconsin	Agent	Approved	06/27/2013
B Wyoming	Agent	Approved	01/09/2019

Branch Office Locations

CAMBRIDGE INVESTMENT RESERARCH, INC.
 1509 N. El Camino Real
 Ste. 7
 San Clemente, CA 92672

CAMBRIDGE INVESTMENT RESERARCH, INC.
 311 Main St
 Irwin, PA 15642

CAMBRIDGE INVESTMENT RESERARCH, INC.
 Bellevue, NE

Employment 2 of 3

Firm Name: **CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.**
 Main Address: 1776 PLEASANT PLAIN RD.
 FAIRFIELD, IA 52556-8757
 Firm ID#: 134139

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	05/10/2013
IA Pennsylvania	Investment Adviser Representative	Approved	11/15/2021
IA Texas	Investment Adviser Representative	Restricted Approval	01/05/2016

Branch Office Locations

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 311 Main St.
 Irwin, PA 15642

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.
 1509 N. El Camino Real
 Ste. 7
 San Clemente, CA 92672

Employment 3 of 3

Firm Name: **DUNCAN FINANCIAL PLANNING ADVISORS**
 Main Address: 311 MAIN ST.
 IRWIN, PA 15642
 Firm ID#: 309454



Qualifications

Regulator	Registration	Status	Date
IA California	Investment Adviser Representative	Approved	11/24/2020

Branch Office Locations

DUNCAN FINANCIAL PLANNING ADVISORS

215 Avenida Del Mar
Ste. B
San Clemente, CA 92672





Qualifications

PASSED INDUSTRY EXAMS



This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 2 principal/supervisory exams, 2 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 Introducing Broker/Dealer Financial Operations Principal Examination (S28)	Series 28	09/15/2005
 General Securities Principal Examination (S24)	Series 24	04/30/1992

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
 General Securities Representative Examination (S7)	Series 7	03/18/1989

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	05/07/1999
 Uniform Securities Agent State Law Examination (S63)	Series 63	11/11/1994

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	12/13/2012 - 08/02/2013	SMC ADVISORY NETWORK, LLC	CRD# 165389	IRVINE, CA
B	07/18/2007 - 12/31/2012	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	IRVINE, CA
IA	07/18/2007 - 12/31/2012	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	IRVINE, CA
B	12/13/1995 - 09/29/2008	LEGACY FINANCIAL SERVICES, INC.	CRD# 38697	PETALUMA, CA
IA	10/15/1998 - 07/31/2007	LEGACY ADVISORY SERVICES, INC.	CRD# 111027	PETALUMA, CA
B	06/07/1995 - 01/01/1996	SECURITIES MANAGEMENT & RESEARCH, INC.	CRD# 759	CEDAR RAPIDS, IA
B	07/15/1994 - 04/18/1995	VALLEY FORGE DISTRIBUTORS, INC.	CRD# 35513	BOCA RATON, FL
B	09/29/1992 - 03/15/1993	MULTI-FINANCIAL SECURITIES CORPORATION	CRD# 10299	GREENWOOD VILLAGE
B	04/06/1990 - 06/18/1991	NEW ENGLAND SECURITIES	CRD# 615	NEW YORK, NY
B	05/26/1989 - 03/19/1990	FEDERATION FOR FINANCIAL INDEPENDENCE	CRD# 13355	
B	03/21/1989 - 04/26/1989	MIDAMERICA MANAGEMENT CORPORATION	CRD# 13302	

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
05/2013 - Present	CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC	INVESTMENT ADVISOR REPRESENTATIVE	Y	FAIRFIELD, IA, United States
05/2013 - Present	CAMBRIDGE INVESTMENT RESEARCH, INC	REGISTERED REPRESENTATIVE	Y	FAIRFIELD, IA, United States
09/2012 - Present	SMC ADVISORY NETWORK, LLC	MANAGING MEMBER	Y	IRVINE, CA, United States



Registration & Employment History

EMPLOYMENT HISTORY

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2010 - Present	MEDALLION FINANCIAL DISTRIBUTORS	REGIONAL VICE PRESIDENT	N	IRVINE, CA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

- 1.SMC WEALTH MANAGEMENT, 30011 IVY GLENN DR STE 115, LAGUNA NIGUEL, CA, 7/2007 AS OWNER/AGENT SELLING LIFE, FIXED ANNUITY, LTC, HEALTH, & DISABILITY PRODUCTS THROUGH VARIOUS INDEPENDENT INSURANCE COMPANIES. 20 HR/YR - 0/TRADING.
- 2.DUNCAN ADVISOR RESOURCES, 30011 IVY GLENN DR STE 115, LAGUNA NIGUEL, CA, 2/01/2016. INV REL - FINANCIAL PROFESSIONAL UTILIZING DBA NAME. 40 HR/WK - 40/TRADING.
- 3.CIRA, 1776 PLEASANT PLAIN RD, FAIRFIELD, IA, 5/2013 AS ADVISORY REP OF A RIA. INV REL - 160 HR/MO - 120 HR/MO TRADING.
- 4.BETA STUDY GROUP, 311 MAIN ST, IRWIN, PA, 7/2019 AS ADMINISTRATOR COORDINATING ANNUAL STUDY GROUP MEETING. INV REL - 5/YR - 0/TRADING.
- 5.DUNCAN FINANCIAL GROUP,LLC, 311 MAIN STREET, IRWIN, PA, ADV REP OF A REGISTERED INV ADV, 10/28/20, INV REL, 4/MO- 0/TRADING
6. IRWIN CAPITAL MANAGEMENT LLC, 311 Main Street, Irwin PA 15642, United States, 12/15/2021, Owner, Owner/Partner of a Business Entity, NIR, 0/MO- 0/TRADING



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	3

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Individual
Regulatory Action Initiated By:	STATE OF ALABAMA INSURANCE DEPARTMENT
Sanction(s) Sought:	Suspension
Date Initiated:	12/07/1999
Docket/Case Number:	CE-99-10023480-TR
Employing firm when activity occurred which led to the regulatory action:	LEGACY FINANCIAL SERVICES, INC.
Product Type:	Insurance
Allegations:	FAILURE TO RENEW STATE INSURANCE LICENSE BY DEADLINE
Current Status:	Final
Resolution:	Order
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	12/07/1999
Sanctions Ordered:	Suspension
Sanction 1 of 1	



Sanction Type:	Suspension
Capacities Affected:	TRANSACTING INSURANCE IN THE STATE OF ALABAMA
Duration:	12/07/1999
Start Date:	12/07/1999
End Date:	12/07/1999
Broker Statement	CURRENTLY (02/2000), LEGACY FINANCIAL SERVICES, INC. IS NOT REGISTERED IN THE STATE OF ALABAMA TO TRANSACT SECURITIES. THIS ACTION WAS PURELY AN ADMINISTRATIVE PROCEEDING BASED ON A LAPSE IN INSURANCE LICENSING WITHIN ALABAMA.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGACY FINANCIAL SERVICES

Allegations: COMPLAINANTS WERE CUSTOMERS OF FORMER REGISTERED REPRESENTATIVE'S BROKER DEALER (LEGACY). COMPLAINANTS ASSERT CLAIMS FOR BREACH OF FIDUCIARY DUTY, NEGLIGENT SUPERVISION, AND VIOLATION OF STATE AND FEDERAL SECURITIES LAWS IN CONNECTION WITH THE SALE OF VARIABLE ANNUITIES. MR. QVISTGAARD WAS NAMED ONLY BECAUSE OF HIS CAPACITY IN A MANAGEMENT POSITION WITH THE FIRM.

Product Type: Annuity-Variable

Alleged Damages: \$210,628.31

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 09-01904

Date Notice/Process Served: 06/02/2009

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/06/2010

Monetary Compensation Amount: \$15,000.00

Individual Contribution Amount: \$0.00

Disclosure 2 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGACY FINANCIAL SERVICES, INC.

Allegations: COMPLAINANTS WERE CUSTOMERS OF FORMER REGISTERED REPRESENTIVES [BROKER] AND [BROKER], WHO WERE TERMINATED 7/04 AND 9/04 RESPECTIVELY. COMPLAINANTS ASSERT CLAIMS FOR BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, AND VIOLATION OF STATE AND FEDERAL SECURITIES LAWS IN CONNECTION WITH THE SALE OF VARIABLE ANNUITIES IN 1999 THROUGH 2004. MR.



QVISTGAARD WAS NAMED ONLY BECAUSE OF HIS CAPACITY IN A MANAGEMENT POSITION WITH THE FIRM.

Product Type: Annuity-Variable

Alleged Damages: \$850,000.00

Customer Complaint Information

Date Complaint Received:

Complaint Pending?

Status:

Status Date: 06/14/2007

Settlement Amount:

Individual Contribution Amount:

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: [07-01450](#)

Date Notice/Process Served: 06/14/2007

Arbitration Pending? No

Disposition: Settled

Disposition Date: 10/21/2008

Monetary Compensation Amount: \$332,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 3

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LEGACY FINANCIAL SERVICES, INC.

Allegations: COMPLAINANTS WERE CUSTOMERS OF FORMER REGISTERED REPRESENTATIVE, [BROKER], WHO WAS TERMINATED IN JULY 2004. COMPLAINANTS ASSERT CLAIMS FOR BREACH OF FIDUCIARY DUTY, NEGLIGENCE, NEGLIGENT SUPERVISION, AND VIOLATION OF STATE AND FEDERAL SECURITIES LAWS IN CONNECTION WITH THE SALE OF VARIABLE ANNUITIES IN 1998 AND DURING THE PERIOD 2001-2003. MR. QVISTGAARD WAS NAMED ONLY BECAUSE OF HIS CAPACITY IN A MANAGEMENT POSITION WITH THE FIRM.

Product Type: Annuity(ies) - Variable

Alleged Damages: \$1,500,000.00

Customer Complaint Information

Date Complaint Received: 12/24/2005



Complaint Pending?	No
Status:	Settled
Status Date:	12/24/2005
Settlement Amount:	\$545,700.00
Individual Contribution Amount:	\$0.00
Arbitration Information	
Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD ARBITRATION CASE #05-05895
Date Notice/Process Served:	12/24/2005
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	12/19/2007
Monetary Compensation Amount:	\$545,700.00
Individual Contribution Amount:	\$0.00



End of Report

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